

CARDIFF STEINER EARLY YEARS CENTRE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2018

Registered number : 7998357

**CARDIFF STEINER EARLY YEARS CENTRE LIMITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2018
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CARDIFF STEINER EARLY YEARS CENTRE LIMITED
TRUSTEES REPORT FOR THE YEAR ENDED 31 AUGUST 2018

The Trustees/Directors present their annual report and financial statements of the charitable company for the period 1 September 2017 to 31 August 2018.

Within this report 'Trustees' refers to Trustees/Directors. 'Cardiff Steiner School' is the operating name of the charitable company, and 'The School' refers to the charitable company. 'The charity' refers to the company and charity.

Trustees/Directors

The Trustees of the charity are also Directors of the Ltd Company for the purposes of company law.

Trustees who served during the year and their dates of appointment were as follows:

Mrs J M Griffiths- Chairperson appointed July 2017 (appointed March 2012, re-election July 2014, re-election July 2017)

Mrs S Griffiths appointed July 2017 (appointed December 2014, re-election July 2017)

Mr K R Broadstock- Treasurer appointed July 2017 (co-option September 2016, ratified July 2017)

Dr K W Attfield appointed July 2016 (appointed July 2014, re-election July 2016)

Mrs N A Wallace appointed May 2016 (co-option May 2016, ratified July 2016)
resigned May 2018

Ms B A Bowen appointed May 2018 (appointed March 2012, re-election July 2015, re-election May 2018)

Mr Norman Gettings Appointed May 2018 (appointed July 2015, re-election May 2018)

Mr M JV Ash-Edwards appointed May 2018 (co-option December 2017, ratified May 2018)

Trustees may be appointed by existing Trustees, or nominated and elected by the charity's members at the Annual General Meeting. The Board of Trustees evaluate the current balance of skills, knowledge and experience on the Board in seeking to recruit any Trustee roles. Trustees are interviewed and inducted in their role by existing trustees, and are provided with a statement of responsibilities, induction pack and information on key policies, procedures and governing documents. Trustees undertake training as required, both specific to individual roles or to the Board as a whole.

Statement of Trustees' responsibilities

Trustees are required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure account of the charity for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that this basis applies.

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The Trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the accounting regulations.

Legal status

The charity is constituted as both a registered charity (number 1149061, registered 24 September 2012) and as a company limited by guarantee (number 07998357, incorporated 20 March 2012, commenced trading 1 October 2012). It is governed by its Articles of Association adopted on 5 January 2012, amended 21 Nov 2018. The charity's principal address is Cardiff Steiner School, Hawthorn Road West, Llandaff North, Cardiff CF14 2FL

Objectives of the charity

"To advance the education of children and young people and support families and individuals in accordance with the educational principles of Rudolf Steiner."

The charity's mission statement is: "We provide an inspiring and nurturing education based on the principles of Rudolf Steiner that respects each child's individual development. We serve the city of Cardiff and surrounding areas, and welcome children and families from all cultural and religious backgrounds. We seek to fully interact with the wider community through projects and events. We offer a comprehensive child-centred education through parent and child groups, kindergartens and a vibrant school offering a living Steiner curriculum. Everything we undertake we strive to do ethically, consciously and with integrity."

Organisation

Cardiff Steiner School is a self-administered, collaboratively led institution. Its leadership is divided across three groups, each responsible for a specific 'realm' of decision making - the College of Teachers, the Board of Trustees and Administration - with the School Management Team managing the ongoing operations and development of the School. This approach reflects the holistic nature of Steiner education, and while administratively more complex, allows for greater communal responsibility. Each group strives for thoughtful independence, upholds its own work, recognises where responsibilities overlap, understands when an issue falls to another group, and works with the other groups with honesty and integrity.

The Board of Trustees are responsible for overall governance, and carry responsibility for the legal good-standing, financial well-being and quality assurance of the School.

The College of Teachers – the School does not have a head teacher, but instead teachers share responsibilities and work together in a non-hierarchical 'collegiate'. The College are responsible for pedagogical governance - for matters that directly relate to the classroom and the teaching of the children, including pedagogy, curriculum development, assessment and the mentoring and evaluation of teachers.

Administration is made up of the School Administrator and School Business Manager. Administration have responsibility for business/administrative operations, regulatory compliance, managing contact with outside individuals and agencies, marketing, communications, admissions/enrolment, facilities and fundraising/development.

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The School Management Team (SMT) manages the ongoing operations of the School - coordinating, monitoring and reviewing the implementation of the School Development and Improvements Plans and the activities of the various spheres of the School. Responsibility for monitoring and evaluating the effectiveness of the overall School Improvement Plan is the responsibility of the Board of Trustees, working with the School Management Team, to ensure that the School delivers a good quality of education in line with its charitable aims.

Other cross-group mandated committees and task groups have responsibility for specific activities of the School. Each of these operates as a mandated or delegated group under the direction of one of the above-mentioned bodies.

The Finance Committee and School Business Manager are delegated by the Trustees to develop and have oversight of financial policies and practices for the School including:

- monitoring financial policies and practices for the School
- financial planning, budgeting and monitoring
- annual budget, fees, salary and benefit review
- developing, managing and implementing the Bursary Scheme
- fee and debt collection

Voluntary and Community Support

The charity welcomes and benefits from the volunteer input of its parents, staff and supporters, both formally and informally, with many voluntary hours and unclaimed out of pocket expenses contributed. The financial statements include £14,375 of voluntary marketing services, £3,900 of voluntary maintenance services and £5,560 of voluntary cleaning services. The Trustees wish to place on record their appreciation of the commitment and dedication shown by our staff, parents and supporters.

Review of activities

This was the sixth year of operation for the limited company, Cardiff Steiner Early Years Centre Ltd. The charity was established in 2012 with the opening of our first Classes for children age 6 to 10, building upon the firm foundations of 15 years as a successful Kindergarten. The charity continues the activities and aims of the previous Charitable Trust, Cardiff Steiner Early Years Centre.

This was a significant year for the charity as we opened our Upper School in September 2017, with our first class (now Class 9/10) who will grow with the School to Class 12 (age 18) by 2020. This followed the School's success in gaining approval from Welsh Government in June 2017 to extend the age range of provision from 14 to 16 from September 2017. As of August 2019 the charity has subsequently achieved further registration (in July 2019) to extend our age range to 18, and the School is now registered for a maximum of 120 pupils between the ages of three and eighteen.

Following the charity's decision in December 2016 to offer the New Zealand Certificate of Steiner Education (NZCSE) as our Upper School qualification from September 2018, the School successfully achieved accreditation and licence status in Summer 2018 to offer the NZCSE up to age Level 3 (age 18/19). The NZCSE is the first trans-national, secondary school qualification to be fully based on the

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Steiner curriculum. It is a valid and innovative secondary school qualification that allows students to progress to further/higher education.

The NZCSE is licenced by the Steiner Education Development Trust Limited (SEDT) who manage and develop the NZCSE for use in New Zealand and transnationally. To become an Accredited Provider, the School met the SEDT assessment criteria as being a Steiner school and working out of Waldorf pedagogy as well as meeting a rigorous and robust accreditation process to prove it can work out of a Quality Management System (QMS) process. The accreditation process included visits from SEDT and training for teachers in QMS processes and quality assured assessment practices. The charity also appointed a new Trustee role/remit for Upper School Governance to support this.

The NZCSE is being offered in four of the eight UK Steiner Schools that offer Steiner education to age 18 (Class 12). With a further two Schools planning to open Upper Schools with the NZCSE, it will be the most widely offered qualification in UK Steiner Schools that offer a full K-Class 12 Steiner Waldorf education. The School has established supportive partnerships with the other UK Steiner School offering the NZCSE and staff attend national coordinator cluster meetings held by SEDT. Our Upper School Coordinator and School Administrative Manger attended the Certificate of Steiner Education International Conference in Salzburg in November 2017, hosted by SEDT and the Bund for Freien Waldorfschulen in Germany.

To support the expansion to Upper School the School invested in further staffing with the appointment from September 2017 of a full time Upper School Education Coordinator and a team of specialist Upper School Teachers, including experienced visiting teachers who also teach at other UK Steiner Schools offering the NZCSE. At the lower end of the School a new, full time Class Teacher was appointed for our new Class 1, along with a Lower School Classes Assistant working across all Lower School Classes to offer learning support. Administration was strengthened to support the expansion of the School with the appointment in summer term 2018 of a part time Administrative Assistant working alongside the School Administrative Manager, School Business Manager and Book-keeper (the position has since become full time).

The existing School building can comfortably accommodate the first few years of operation of an Upper School before creating additional specialist work spaces. The charity started planning for this in the 2017-18 year with funding applications to UK and German charitable trusts. During the year it was successful in raising a grant of £22,541 for improving disabled access and works to the entrance foyer to create a separate space for additional learning needs teaching and learning, with works about to start. Other applications were successful in the 2018-19 year. The School developed its facilities during the year by investing in portable staging and lighting to support the School's growing performance programme; improving storage space and developing the Kindergarten garden. Additionally the School began utilising specialist local sporting facilities for middle and upper school students for their weekly Games/Bothmer programme.

During the year the charity ran four Parent and Toddler Groups serving approximately 100 families in venues in and around Cardiff. Two of these ran at a new community location next to the School in Llandaff North, allowing additional space in the School building for the School's expansion. One group moved from its original location to become an outdoor group in nearby woodland in the Wenallt, and our original woodland group continued at Cosmeston Lakes and Country Park in Penarth. These generally remained popular groups for parents to attend on an enrolled or drop in basis. The Wenallt group closed during the year due to increasing competition from the growing number of outdoor toddler groups in

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Cardiff. Parents and carers reported that they felt welcomed and valued by the Group Leaders and benefited from their support and guidance, as well as the friendship and companionship of other parents. Together with our two Kindergartens for children aged 3 to 6, and School Classes from age 6 to 15 the School provided Steiner Waldorf education to approximately 200 families from Cardiff, the Vale of Glamorgan, Rhondda Cynon Taff, Newport, Bridgend, Caerphilly and Swansea.

The School continued to attract increasing numbers of families (including visiting academics) moving to Cardiff temporarily or permanently from other parts of the UK and overseas. The School has a diverse, international faculty and student community and proudly see themselves as a beautifully international, Welsh school. They celebrated this during the year with new multicultural festivals including Baha'i celebrations in Kindergarten and Jewish New Year celebrations in Lower School

Partnership working made a positive contribution to provision for pupils, and to a wide range of valuable development opportunities for staff. Many parents, and often their child's extended family, were directly involved in the School's work. They successfully undertook volunteer roles including running the School Shop, cultivating and developing the School's grounds, handwork and outdoor curriculum support, in addition to organising and participating in fundraising events. The School's Community Choir is open to parents, staff and friends of the School, as well as the local community, and performed at School events, and public open days, fairs and concerts open to the local and wider community. The choir bring a sense of joy and beauty to our School Fairs, and a mood of seasonal celebration at their two annual public concerts. These activities showed the strong commitment of parents and staff to the children's education and their support in helping the School to grow and develop. The School is a close-knit community, with a shared understanding of the charities aims and philosophy, which has a positive impact on education.

The School benefited from its partnership with other UK Steiner schools and the Steiner Waldorf Schools' Fellowship. This included opportunities for pupils to visit other schools as part of curriculum activities and for staff to attend training events, meetings and observation/sharing of best practice in many important areas of the School's work, from administration through to classroom practice.

During the year the Steiner Waldorf School's Fellowship (SWSF) judged the School to have achieved the criteria and quality requirements for full membership, and invited the School's application for such. As a young School the School has moved successfully through the stages of accreditation and are currently associate members. The charity is considering the implications of this before making a decision.

The School celebrated its 20th birthday in the 2017-18 year with a celebration event over the evening of 2 February 2018 and the following morning. The event was open to all staff, parents and friends of the School to celebrate what we had achieved, reflect on where we had come from, where we were, and to look forward to the next twenty years. On Friday evening attendees heard from diverse voices who had been part of our journey, and discovered what characterises the spirit of our School as it is today. In the morning attendees reflected on the experience and shared dreams, hopes and vision for the School in the next twenty years.

The School continued to offer open events and talks on themes linked to education, families and child development. Links with the local community are important and the School actively sought opportunities to be involved, and involve, the community in the life of the School, supported by the Trustee with remit for Community Liaison. We expanded our events programme with the introduction of an Early Years Open Morning and Upper School Open Evening, alongside our annual whole School Open Day and monthly Visit Mornings. These are opportunities for the public to learn more about the charity and its

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work, be they prospective parents and children, teachers, trainee teachers or the simply curious. During the year the School hosted talks and discussions led by the School's teachers for School families, including a talk on adolescence and the Middle School experience, and Bothmer and Movement. The charity also provided hire space for a full programme of public, community classes, training and events in the evenings and weekends.

We completed our 20th year of activity with a palpable sense of the exciting stage ahead with our new Upper School. The rich Steiner Waldorf curriculum continued to unfold before us. Every day our teachers and children, through their work, demonstrated the insightful and joyous nature of an education that is powerfully alive, meaningful and carefully designed to meet the needs of the growing child.

Plans for future periods

The aims and key objectives for the future at the end of the period included to raise funds for the capital development of the building and facilities to provide for the growing Upper School and to gain approval for a material change from Welsh Government in Summer 2019 to increase the age range of educational provision from age 16 up to age 18. Both of these aims these have been achieved and further plans are to undertake the necessary building development utilising these funds and consolidate the Upper School though to age 18 and Level 3 of the New Zealand Certificate of Steiner Education.

Review of Finances

These are the accounts for Cardiff Steiner Early Years Centre Limited (CSEYC) from 1 September 2017 to 31 August 2018.

General Fund

The main financial aim of the charity remains to ensure the core running costs of the School are met by core income sources in order to support the charitable aims. These core income sources are fees and rental income from hire spaces.

The Statement of Financial activities for the year shows a surplus of £1,512 (£14,879 in the previous year) for incoming and expended resources. This is a fifth successive year of surplus, and the Trustees consider this a good outcome for the charity in its fifth year of operation, and during a period of ongoing expansion, year on year, to offer educational provision up to age 18 by 2020, with the significant step of opening an Upper School in September 2017.

Risk Management/Reserve Fund

The Trustees have reviewed the major risks to which the charity is exposed and systems have been established to manage those risks. The main financial risk to the charity is considered to be unexpected significant loss of income or unbudgeted expenditure. Reserves at year end were £241,208 (£218,667 unrestricted and £22,541 restricted), up from £217,154 unrestricted in the previous year. This includes cash reserves of £82,465 (up from £61,734 in the previous year) representing approx. 1.79 months operating costs (1.73 months operating costs the previous year). The Trustees consider that, given the strength of the charity's balance sheet, the careful and prudent monitoring of finances, together with stable cash flow from fees, effective marketing and student recruitment activities, and the available banking facility that can be called upon if need arises, that there is no current need to build a larger cash reserve in

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the short term. The Trustees recommend that, in order to mitigate future risk, the charity should continue to work towards establishing cash reserves of 3 months running costs (£131,525) within the next 5 years.

Deposits

The charity maintains a separate deposit account for holding fees deposits. These reserve a child's place in the School and cover any costs in the event of the Registration and Contract between parent and Cardiff Steiner School being broken. The deposit is returnable when a child leaves the School as long as a full term's notice has been given in writing. Deposits are internally audited at year end to ensure that funds held in the account corresponded to those recorded in our accounting system. At year end the charity held £30,419 of deposits.

The Trustees are exploring the option of a cash investment policy, to cover the deposit funds, and any future increase in cash reserves generated.

Pension Fund and Liability

The Charity use NEST for their workplace pension scheme. NEST is set up by the UK government and run by NEST Corporation, a non-departmental public body. The charity deducts and pays pension contributions; keeps required records of automatic enrolment and sends out notices to any new job holders and job holders who become eligible for auto-enrolment. The Pension Fund held by NEST at year end totalled £3,878.43.

Fixed Assets/Property

The main fixed asset of the charity is the building and land known as Cardiff Steiner School, Hawthorn Road West, Cardiff. The charity made £755 of improvements that were capitalised in the year, and included in the establishment expenditure figures are approx. £700 of improvements. These were for improvements to classrooms, storage areas and the Kindergarten playground with significant additional voluntary help from staff, parents and local tradespeople. The direct expenditure on the Kindergarten playground was mainly funded with specific donations for this. The charity received a grant of £22,541 from a UK charitable trust during the year for improving disabled access and works to the entrance foyer to create a separate space for additional learning needs teaching and learning provision. This is held as restricted funds until completion of the works. The Trustees record their thanks and appreciation to the trust and individual and group donors for their generous help and support throughout the year.

The asset value of the building is calculated on the purchase cost plus the investment we have made into the building, minus depreciation. The asset value of the property at the end of the accounting period was £340,327 (down slightly from £349,826 the previous year due to depreciation) with liabilities of £190,495 (down from £197,858 the previous) to the Hermes Trust for the mortgage (total at year end £140,495) and Cardiff Council (£50,000) for delayed purchase payments. Factoring in fixed assets of fixtures and equipment, cash in hand and debt owed to the charity, and amounts falling due within and after 1 year left net assets of £241,208 (£218,667 unrestricted and £22,541 restricted) up from £217,154 unrestricted, in the previous year.

The first part payment of £25,000 of the delayed purchase payment of £50,000 to Cardiff Council was due in May 2015 and the remaining £25,000 was due in October 2017. The charity are in discussion with the local authority with a view to negotiating a settlement or staged payments.

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Credit Control

The accounts show debts of £12,111 of school fees and hall hire income at year end (£15,939 the previous year). The majority of debts were from historical debt and families who had left the School in the accounting period. The majority of this has been subsequently recovered, or is being recovered by payment plans, by August 2019. The charity instruct a debt collection service to tackle historical debt, and use their services on an ongoing basis to recover any new debt arising due to fees in lieu of notice. There was a very small amount of debt due to current families failing to make their final monthly payment in August 2018 on time. The charity recover fees arrears from current families, by monitoring and notification of arrears during the year, and by robust year end action, including a series of year end reminders, to prompt the final August monthly fees payment by year end on 31 August.

Bursary/Charitable Benefits

The charity's Trustees have had regard to the Charity Commission's guidance on public benefit and carried out significant activities undertaken to further its charitable purposes for the public benefit. As an educational charity all the income of the charity must be applied for educational purposes. We receive tax exemption on our educational activities (and on any investment income and gains) provided these are applied for our charitable aims. As a charity we are also entitled to an 80% reduction on our business rates on the property we occupy for our charitable purposes. The financial benefits we receive from these tax exemptions are all applied for educational purposes and indirectly help us to maintain our bursary and subsidised fees schemes for families on lower incomes. However, as an educational charity, we are unable to reclaim VAT input tax on our costs as we are exempt for VAT purposes. We also pay tax as an employer through the national insurance contributions we make.

In addition to the very substantial benefits our School brings to our pupils, the local community and society through the education we offer, our bursary and subsidised fees programme, outreach and public events programme, provision of facilities for public use and our position as an important hub for information exchange and best practice, means the charity creates a social asset without cost to the Exchequer. The charity aims to be as socially inclusive as it can, treading a delicate line between financial security and accessibility, by offering a range of charitable financial discounts. Financial support is offered to families via a bursary scheme and subsidised fees for families on incomes under £45,000. It also offers an income based staff fees discount scheme to attract and retain staff. The Bursary scheme offers support to families on lower incomes and provides larger and additional discounts to the subsidised fees.

During the accounting period £41,494 was awarded in fees bursaries and subsidised fees to families on lower incomes (up from £32,076 in the previous year). This comprised £24,820 in subsidised fees (up from £21,700 in the previous year) and £16,674 in bursaries (up from £10,376 in the previous year). This represents 9.2% of fees income. A further £25,245 was given in income-based fees discounts for parents who are paid staff members (up from £20,925 in the previous year) due to an increase in the numbers of staff members who are also parents; and £37,438 in sibling discounts (up from £23,954 in the previous year) due to an increase in larger families joining the school and younger siblings of existing pupils enrolling. The general trend upwards is due to increasing numbers of children enrolled, not an increase in the proportion of fees that are discounted.

The charity plans to further support its bursary scheme by expanding its regular giving scheme in the coming year. The Trustees will continue to monitor the level of financial support for families on lower

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incomes as the School grows, to ensure it is both compliant with the Charities Act and is also sustainable in terms of the overall financial position of the charity.

The charity provided other public benefit during the accounting year including a year round programme of public events with talks, open days, visit mornings, workshops, fairs and craft groups, choir and musical performances, and Parent and Toddler Groups serving 100 families in venues in and around Cardiff. The School's Community Choir (see Review of activities above) was open to parents, staff, friends of the School and the local community to perform at public open days, fairs and concerts open to the local and wider community. The charity supported the local community by providing the building for public use of its community hire facilities, including two halls, a kitchen, accessible toilets, foyer, separate entrance and outdoor space. During the year this was used by local community groups, classes and dance groups, a foster carers group, local brownies and other youth group, sports clubs and for training.

The School also acted as an important hub for sharing expertise and best practice with state and other school teachers and student teachers interested in Steiner Waldorf education. The School hosted teacher visits and student placements from Wales, the UK and abroad during the year as well as providing talks to teachers, early years and childcare providers and other interested parties.

Professional advisers/services

Professional advisers/services to the charity during the period were as follows:

Accountants - Johns Jones & Lo Limited

Bankers - The Cooperative Bank plc

Payroll Accountants - Dennis and Turnbull

Pension Scheme - NEST workplace pension scheme

Debt Collection - Redwood Collections Ltd

Approved by the Board of Trustees on 15 August 2019 and signed on its behalf

Brigid Bowen, Chair of Trustees

Cardiff Steiner Early Years Centre Ltd

Registered Office:

Cardiff Steiner School
Hawthorn Road West
Llandaff North
Cardiff CF14 2FL



Brigid Bowen

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
CARDIFF STEINER EARLY YEARS CENTRE LIMITED**

I report on the accounts of the charitable company for the year ended 31 August 2018 which are set out on pages 12 to 21

Respective responsibilities of trustees and examiner

The trustees (who are also directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The trustees consider that an independent examination is needed. The Charity's gross income exceeds £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.

Having been satisfied that the charity is not subject to audit under company law and is eligible for independent examination it is my responsibility to:

- * examine the accounts under section 145 of the 2011 Act;
- * to follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- * to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In accordance with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that, in any material respect, the requirements:
- * to keep accounting records in accordance with s386 of the Companies Act 2006; and
 - * to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Companies Act 2006; or
- (2) to which in my opinion, the attention should be drawn in order to enable a proper understanding of the accounts to be reached.

G R Clyne
Johns Jones & Lo
Chartered Accountants
Registered Auditors

23 Bartlett Street, Caerphilly, CF83 1JS

15 August 2019

CARDIFF STEINER EARLY YEARS CENTRE LIMITED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 AUGUST 2018

	Note	Unrest ricted Funds £	Rest ricted Funds £	Total 2018 £	Total 2017 £
INCOMING RESOURCES					
Voluntary income		26,954	22,541	49,495	41,608
Activities for generating funds		8,806	-	8,806	7,435
Resources from charitable activities		519,094	-	519,094	419,091
Other income		329	-	329	42
Total Incoming Resources	1	<u>555,183</u>	<u>22,541</u>	<u>577,724</u>	<u>468,176</u>
RESOURCES EXPENDED					
Charitable activities	2	526,101	-	526,101	425,103
Fundraising & publicity	3	25,510	-	25,510	25,674
Governance costs	4	2,060	-	2,060	2,520
Total Resources Expended	6	<u>553,671</u>	<u>-</u>	<u>553,671</u>	<u>453,297</u>
Net Incoming Resources before Transfers		<u>1,512</u>	<u>22,541</u>	<u>24,053</u>	<u>14,879</u>
Net Incoming Resources for the year Other Recognised Gains and Losses		<u>1,512</u>	<u>22,541</u>	<u>24,053</u>	<u>14,879</u>
Net Movement in Funds		<u>1,512</u>	<u>22,541</u>	<u>24,053</u>	<u>14,879</u>
Fund Balances forward at 1 September 2017		<u>217,155</u>	<u>-</u>	<u>217,155</u>	<u>-</u>
Fund Balances forward at 31 August 2018	12	<u><u>218,667</u></u>	<u><u>22,541</u></u>	<u><u>241,208</u></u>	<u><u>14,879</u></u>

CARDIFF STEINER EARLY YEARS CENTRE LIMITED
Company registered number: 7998357
BALANCE SHEET AT 31 AUGUST 2018

	Note	2018	2017
		£	£
FIXED ASSETS			
Tangible assets	8	354,629	365,854
CURRENT ASSETS			
Debtors	9	12,111	16,576
Cash at bank and in hand		112,884	84,356
		124,995	100,932
CREDITORS: Amounts falling due within one year	10	95,311	83,849
NET CURRENT ASSETS		29,684	17,083
TOTAL ASSETS LESS CURRENT LIABILITIES		384,313	382,937
CREDITORS: Amounts falling due after more than one year	11	143,105	165,783
NET ASSETS		241,208	217,154
FUNDS			
Unrestricted	12	218,667	217,154
Restricted	12	22,541	-
		241,208	217,154

In approving these financial statements as directors of the company we hereby confirm the following:
For the year in question the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- 1) The members have not required the company to obtain an audit for its accounts for the year in question in accordance with section 476,
- 2) The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies' regime.

The accounts were approved by the board of directors on 15 August 2019

B Bowen

B Bowen, Director Brigid Bowen

CARDIFF STEINER EARLY YEARS CENTRE LIMITED

Company registered number: 7998357

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDING 31 AUGUST 2018

. SIGNIFICANT ACCOUNTING POLICIES

a. Statement of compliance

Cardiff Steiner Early Years Centre Limited is a private company limited by shares incorporated in England & Wales.

Registered office:
Hawthorn Road West
Llandaff North, Cardiff
CF14 2FL

These financial statements are the first financial statements that comply with FRS 102. The date of transition is 1 September 2017.

The transition to FRS 102 has resulted in a small number of changes in accounting policies to those used previously.

The nature of these changes and their impact on opening equity and profit for the comparative period are explained in notes and below.

CARDIFF STEINER EARLY YEARS CENTRE LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDING 31 AUGUST 2018

SIGNIFICANT ACCOUNTING POLICIES (CONT.)

Basis of accounting

These financial statements have been prepared in accordance with the provisions of Section 1A of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

The financial statements have been prepared under the historical cost convention. The presentation currency is £ sterling.

a. Revenue recognition

Income is recognised when goods or services have been delivered to customers such that risks and rewards of ownership have transferred to them.

b. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

c. Property, plant and equipment

Depreciation is provided, after taking account of any grants receivable, at the following annual rates in order to write off each asset over its estimated useful life.

Freehold buildings	Straight Line 4%
Fixtures and fittings	Straight Line 20%
Equipment	Straight Line 10%

d. Short term debtors and creditors

Debtors and creditors receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in profit and loss.

e. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities.

For the purpose of statement of cash flows, bank overdrafts which are repayable on demand form an integral part of the Company's cash management are included as a component of cash and cash equivalents.

f. Employee benefits

The obligations for contributions to defined contribution scheme are recognised as an expense as incurred. The assets of the scheme are held separately from those of the Company in an independent administered fund.

CARDIFF STEINER EARLY YEARS CENTRE LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 AUGUST 2018

SIGNIFICANT ACCOUNTING POLICIES (CONT.)

g. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

h. Judgements and key sources of estimation uncertainty

In the application of the Company's accounting policies, management is required to make judgements, estimates and assumptions about the carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and underlying assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The key sources of estimation uncertainty that have a significant effect on the amounts recognised in the financial statements are described below:

i. Allocation of Expenditure

Expenditure has been allocated between the main headings in the Statement of Financial Activities on the basis of the type of activity to which they relate.
Income and expenses have not been netted off.

CARDIFF STEINER EARLY YEARS CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONT.)

FOR THE YEAR ENDED 31 AUGUST 2018

1. INCOMING RESOURCES

	Unrest ricted Funds £	Rest ricted Funds £	Total 2018 £	Total 2017 £
Voluntary income				
Donations & Gift Aid	26,954	22,541	49,495	41,608
Activities for generating funds				
Fairs	4,886	-	4,886	4,864
Other events and fundraising	3,920	-	3,920	2,571
Resources from charitable activities				
Parent & toddler	4,082	-	4,082	4,396
Kindergarten fees	134,096	-	134,096	129,328
School fees	360,597	-	360,597	269,365
Wraparound care	14,945	-	14,945	11,861
Hall Hire	5,374	-	5,374	4,141
Other income				
Sundry income	329	-	329	42
	<u>555,183</u>	<u>22,541</u>	<u>577,724</u>	<u>468,176</u>

Voluntary income

Included in unrestricted voluntary income are donated services for marketing, maintenance and cleaning, valued at £23,835 (2017 £26,700). Gift Aid amounted to £nil (2017 £10,368).

During the year the Charity received a restricted donation of £22,541 from the Catherine Grace Trust to be used to improve the school premises.

2. DIRECT CHARITABLE EXPENDITURE

	Unrest ricted £	Rest ricted £	Total 2018 £	Total 2017 £
Pupil expenses	28,348	-	28,348	24,939
Establishment expenses	45,853	-	45,853	41,962
Bursaries awarded	16,674	-	16,674	10,376
Sibling discounts	37,438	-	37,438	23,954
Administration expenses	19,049	-	19,049	15,913
Teaching costs	341,294	-	341,294	274,953
Staff discounts	25,245	-	25,245	20,925
Depreciation of freehold property	9,499	-	9,499	9,499
Depreciation of office equipment	444	-	444	401
Depreciation of fixtures & equipment	2,257	-	2,257	2,181
	<u>526,101</u>	<u>-</u>	<u>526,101</u>	<u>425,103</u>

CARDIFF STEINER EARLY YEARS CENTRE LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 AUGUST 2018

3. FUNDRAISING AND PUBLICITY

	Unrest ricted £	Rest ricted £	Total 2018 £	Total 2017 £
Fundraising & publicity	25,510	-	25,510	25,674
	<u>25,510</u>	<u>-</u>	<u>25,510</u>	<u>25,674</u>

4. MANAGEMENT AND ADMINISTRATION OF THE CHARITY

	2018 £	2017 £
Accounts inspection fees	2,060	2,520
	<u>2,060</u>	<u>2,520</u>

5. STAFF COSTS AND NUMBERS

Staff costs during the year amounted to:

	2018 £	2017 £
Wages and salaries	318,390	260,175
Social security costs	17,665	11,363
Staff discounts	25,245	20,925
Staff training & development	5,239	3,415
	<u>£ 366,539</u>	<u>£ 295,878</u>

No employee received employee benefits of more than £60,000.

The average number of employees during the year, expressed as full time equivalents, was as follows:

	2018 No.	2017 No.
Teaching	<u>16</u>	<u>14</u>

The trustees did not receive any remuneration for their services as trustees or any reimbursement of expenses during the year.

CARDIFF STEINER EARLY YEARS CENTRE LIMITED

NOTES TO THE ACCOUNTS (CONT.)

FOR THE YEAR ENDED 31 AUGUST 2018

6. TOTAL RESOURCES EXPENDED

	Staff Costs £	Deprec iation £	Other Costs £	Total 2018 £	Total 2017 £
Direct charitable expenditure	336,055	12,200	177,846	526,101	425,103
Fundraising and publicity	-	-	25,510	25,510	25,674
Governance	-	-	2,060	2,060	2,520
	<u>336,055</u>	<u>£ 12,200</u>	<u>205,416</u>	<u>553,671</u>	<u>453,297</u>

8. TANGIBLE FIXED ASSETS

	Land and Buildings £	Fixtures & Equipment £	Total £
Cost			
At 1 September 2017	390,718	23,818	414,536
Additions	-	975	975
At 31 August 2018	<u>390,718</u>	<u>24,793</u>	<u>415,511</u>
Depreciation			
At 1 September 2017	40,892	7,790	48,682
For the year	9,499	2,701	12,200
At 31 August 2018	<u>50,391</u>	<u>10,491</u>	<u>60,882</u>
Net Book Amounts			
At 31 August 2018	<u>340,327</u>	<u>14,302</u>	<u>354,629</u>
At 31 August 2017	<u>349,826</u>	<u>16,028</u>	<u>365,854</u>

Freehold Property

The freehold property is in the opinion of the directors(trustees) a general asset of the company and is therefore included in general funds. This treatment follows the directors' opinion that the amount of restricted funds spent on refurbishment cannot be distinguished from the rest of the school property which is a part of the general fund.

Donated services

The freehold property includes donated services of £nil for building services.

Use of Assets

All the assets were used for direct charitable purposes.

CARDIFF STEINER EARLY YEARS CENTRE LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 AUGUST 2018

9. DEBTORS	2018	2017
	£	£
Trade debtors	12,111	15,939
Prepayments	-	637
	<u>12,111</u>	<u>16,576</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2018	2017
	£	£
Other loans	57,390	42,076
Payments received on account	30,419	26,172
Trade creditors	4,467	12,205
Other creditors including taxation and social security	447	576
Accruals	2,588	2,820
	<u>95,311</u>	<u>83,849</u>

The company has granted a charge on its assets to secure other loans of £200,495 (2017 -£207,859).

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2018	2017
	£	£
Other loans	143,105	165,783
	<u>£ 143,105</u>	<u>£ 165,783</u>

Analysis of borrowings:

Due within five years:

within 1 year		
other loans	57,390	42,076
within 2-5 years		
other loans	31,100	28,300
other	-	25,000
	<u>£ 88,490</u>	<u>£ 95,376</u>

Due after five years:

wholly or in part by instalments	112,005	112,483
	<u>£ 112,005</u>	<u>£ 112,483</u>

CARDIFF STEINER EARLY YEARS CENTRE LIMITED
NOTES TO THE ACCOUNTS (CONT.)
FOR THE YEAR ENDED 31 AUGUST 2018

12 FUNDS

	Unrest ricted Funds	Rest ricted Funds	Total
	£	£	£
As at 1 September 2017	217,155	-	217,155
Surplus/(Deficit) for year	1,512	22,541	24,053
	<hr/>	<hr/>	<hr/>
As at 31 August 2018	218,667	22,541	241,208
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

All restricted funds utilised in the improvement or purchase of assets were considered as expended on general charitable assets and as such are not seperately identified.

13. MEMBERS

The company has no share capital and is limited by guarantee. The amount of the guarantee is £2.